

Effective 5/12/2015

Superseded 5/10/2016

70D-2-102 Definitions.

As used in this chapter:

- (1)
 - (a) Except as provided in Subsection (1)(b), "broker" means a person who in the regular course of business assists a person in obtaining a mortgage loan for a fee or other consideration paid directly or indirectly.
 - (b) "Broker" does not include a person solely because of the person's:
 - (i) real estate brokerage activities; or
 - (ii) activities as an attorney licensed to practice law in this state who, in the course of the attorney's practice as an attorney, assists a person in obtaining a mortgage loan.
- (2) "Business as a lender, broker, or servicer" means a person who engages in an act for compensation or in the expectation of compensation that makes the person a lender, broker, or servicer.
- (3)
 - (a) Except as provided in Subsection (3)(b), "lender" means a person who in the regular course of business originates a loan secured by a mortgage.
 - (b) "Lender" does not include a person who:
 - (i) as a seller only receives one or more mortgages as security for a purchase money obligation; or
 - (ii) only receives a mortgage as security for an obligation:
 - (A) payable on an installment or deferred payment basis; and
 - (B) arising out of materials furnished or services rendered in the improvement of real property.
- (4) "Manufactured home" means a transportable factory built housing unit that:
 - (a) is constructed:
 - (i) on or after June 15, 1976, according to the National Manufactured Housing Construction and Safety Standards Act of 1974; and
 - (ii) in one or more sections, which:
 - (A) in the traveling mode, is eight body feet or more in width or 40 body feet or more in length; or
 - (B) when erected on site, is 400 or more square feet;
 - (b) is built on a permanent chassis;
 - (c) is designed to be used as a dwelling with or without a permanent foundation when connected to the required utilities; and
 - (d) includes the plumbing, heating, air-conditioning, and electrical systems.
- (5) "Mobile home" means a transportable factory built housing unit built before June 15, 1976, in accordance with a state mobile home code that existed before the National Manufactured Housing Construction and Safety Standards Act of 1974.
- (6) "Modular home" means a modular unit as defined in Section 15A-1-302.
- (7) "Nationwide database" means the Nationwide Mortgage Licensing System and Registry, authorized under 12 U.S.C. Sec. 5101 for federal licensing of mortgage loan originators.
- (8) "Permanently affixed" means anchored to, and supported by, a permanent foundation or installed in accordance with the manufactured housing installation standard code referred to in Section 15A-1-202.
- (9) "Servicer" means a person who in the regular course of business assumes responsibility for servicing and accepting payments for a mortgage loan.